

# SENATE MOTION

**MR. PRESIDENT:**

**I move** that Engrossed House Bill 1636 be amended to read as follows:

- 1       Page 5, between lines 8 and 9, begin a new paragraph and insert:
- 2       **"Sec. 13. A creditor or mortgage servicer may not withhold the**
- 3       **release of a mortgage if the written mortgage payoff statement**
- 4       **misstates the amount of the payoff and the written payoff is relied**
- 5       **upon in good faith by an independent closing agent without**
- 6       **knowledge of the misstatement. It is not a misstatement if the**
- 7       **written payoff statement is not accurate as a result of a change in**
- 8       **circumstances occurring after the issuance of the payoff statement.**
- 9       **The release of a mortgage does not affect the ability of the creditor**
- 10       **or mortgage servicer to collect the full amount owed without**
- 11       **regard to a misstatement in the written payoff statement and a**
- 12       **release of the mortgage.**
- 13       **Sec. 14. The acceptance of a payment by a creditor or mortgage**
- 14       **servicer of an amount that is not sufficient to pay the amount owed**
- 15       **does not constitute a waiver, release, accord and satisfaction, or**
- 16       **other impairment of the creditors or mortgage servicers rights**
- 17       **notwithstanding any contrary instructions or restrictive**
- 18       **endorsements."**
- 19       Page 5, line 9, delete "13" and insert "**15**".

- 1 Page 5, line 16, delete "14" and insert "**16**".
- 2 Page 5, line 30, delete "15" and insert "**17**".  
(Reference is to EHB 1636 as printed April 6, 2001.)

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Senator YOUNG R MICHAEL